



Business News

CONSTRUCTION INDUSTRY ROUND TABLE

A force for positive change in the design / construction industry

10/02/2023 – Construction Spending in August Advances

Construction spending during August 2023 was estimated at a seasonally adjusted annual rate of \$1,983.5 billion, 0.5 percent **above** the *revised* July estimate of \$1,973.7 billion. The August figure is 7.4 percent **above** the August 2022 estimate of \$1,847.3 billion. During the first eight months of this year, construction spending amounted to \$1,284.7 billion, 4.2 percent **above** the \$1,233.4 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,551.8 billion, 0.5 percent **above** the *revised* July estimate of \$1,544.6 billion. Residential construction was at a seasonally adjusted annual rate of \$879.9 billion in August, 0.6 percent **above** the *revised* July estimate of \$874.7 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$671.9 billion in August, 0.3 percent **above** the *revised* July estimate of \$669.9 billion.

Public Construction

In August with the federal fiscal year only a month away, the estimated seasonally adjusted annual rate of public construction spending was \$431.6 billion, 0.6 percent **above** the *revised* July estimate of \$429.1 billion. Educational construction was at a seasonally adjusted annual rate of \$90.6 billion, 0.2 percent **above** the *revised* July estimate of \$90.4 billion. Highway construction was at a seasonally adjusted annual rate of \$130.4 billion, 0.4 percent **above** the *revised* July estimate of \$130.0 billion.

BY THE NUMBERS:

TOTAL in millions:	AUGUST 2023 \$ 1,983,470	
Private Sector:	\$ 1,551,822 (78.24% of total)	Continues under 80%
Residential	\$ 879,896 (44.36%)	
Nonresidential	\$ 671,927 (33.88%)	
Public Sector:	\$ 431,648 (21.76% of total)	
State/Local	\$ 397,601 (20.05%)	
Federal	\$ 34,047 (1.71%)	Rebounds over \$2.1B, as fiscal year end nears

2023 Construction Put in Place Monthly Comparisons

